THE EFFECT OF PROFITABILITY, AUDIT QUALITY AND INCOME MANAGEMENT ON COMPANY VALUE IN INFRASTRUCTURE, UTILITY AND TRANSPORTATION SUB-SECTOR TRANSPORTATION COMPANIES LISTED ON BEI YEAR 2015-2018

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Abstract - *Many factors influence firm value, including profitability, audit quality, and earnings management. This study aims to determine and analyze the effect of profitability, audit quality, and earnings management on firm value in the transportation sub-sector companies in 2015-2018. This study uses a causal research strategy (cause and effect) with a quantitative approach and hypothesis testing using partial regression and using statistical software Eviews 10. In this study, the population was all transportation sub-sector companies from 2015 to 2018. The sample determined based on purposive sampling by researchers was obtained as many as 10 companies so that the number of observations in this study was 40 observations and the data used in the form of secondary data, namely the annual financial reports published by the Indonesia Stock Exchange and the official website of each company and other publications related to the research hypothesis. Based on the results and the partial discussion shows that profitability has a significant effect on firm value, audit quality has a significant effect on firm value, earnings management has no significant effect on firm value, and simultaneously profitability, audit quality and earnings management have a significant effect on firm value in sub-companies. transportation sector year 2015-2018..*

Keywords**:** Profitability, Audit Quality, Earnings Management And Firm Value.

I.   INTRODUCTION

The rapid development of technology and human resources during the industrial revolution 4.0 required companies to be able to learn and explore new things in order to compete with potential competitors. The company continues to strive to be able to maintain the viability of its business so that it can continue to be a going concern. Developing business world, situation an increasingly

competitive economy, the global financial crisis of course these factors will affect the continuity of the business world. The establishment of a company certainly has the main goal in addition to creating products and services that are reliable and acceptable to consumers, namely that the company must also be able to maximize the value of its company.

Firm value can be defined as the view held by investors on the level of success of the company which has a close relationship with the share price invested by the investor concerned. So, in this case, the measure of the success of management in carrying out its duties can be seen from the company's ability to make shareholders prosperous. Company value can also be defined as a condition that has been achieved by a company as an illustration of public trust in the company after going through a business activity process for several years, namely from the time the company was founded until now (Darmawang et al, 2019: 69).

Firm value certainly has a direct impact on the maximum prosperity of shareholders if the company's share price increases. In achieving high corporate value, shareholders generally entrust their management to professional parties who are positioned as managers or the board of directors in the company's organizational structure. Of course, investors have goals and hopes in investing their wealth in an investment instrument to get maximum returns and dividends. Therefore, special considerations are needed before investors invest their funds. One of the factors that can be taken by investors in making investment decisions is the level of profitability obtained from the company's business activities. An investor certainly wants to invest his funds in an issuer or company that continues to generate profits.

The American aircraft assembly company, PT Boeing, is experiencing a decline in company value. Muilenburg (2019) as the main director of PT. Boeing stated that the value of the shares of PT. Boeing was recorded to have dropped by 5% at the end of trading Monday, March 12 2019. As a result of the drop in share prices, PT. Boeing, which was traded under the BA ticker code, was eroded by US $ 12.7 million or Rp. 177.8 billion (exchange rate of Rp. 14,000 / US $). This is because investors are busy releasing shares of PT Boeing because there is a risk of loss after the flight ban on beoing 737 MAX 8 and other MAX series.

Other phenomena include the issuer of the transportation subsector PT Blue Bird Tbk (BIRD), Priawan (2019) as the director of Blue Bird Group Holding recorded a decrease in net profit to Rp 158.37 billion in the first quarter of 2019. BIRD's profit continues to erode 16.84% compared to the previous period Rp 190.44 billion. Based on the results of Blue Bird's financial statements, one of the causes for the decline in company profits was due to an increase in operating expenses to Rp 331.09 billion or 15.53%. So, the net profit was due to the biggest contributor coming from the sub-operating expenses, namely general and administrative expenses, which increased by 15.97% or Rp 310.75 billion. Furthermore, sub-operating expenses that also played a role were marketing sales expenses which increased by 9.31% to Rp 20.33 billion. BIRD revenue also slightly decreased 2.89% to Rp 1.91 trillion, compared to the first quarter of 2018 which reached Rp 1.97 trillion. BIRD stock trading in the first quarter of 2019 opened in the red zone at the level of Rp 2,800 per share. BIRD shares touched the lowest level today at Rp 2,790 per share and the highest level was Rp 2,820 per share. At the end of trading session I, this resulted in BIRD's shares falling 0.36% to a price of IDR 2,800 per share. On a year to date basis, the value of the BIRD company decreased 2.44%.

The case of profit management which is currently booming is the case of PT Garuda Indonesia. Ilmi (2019) as Deputy Commissioner for Capital Market Supervision II of the Financial Services Authority stated that the value of Garuda Indonesia shares was observed to be in the red zone in the second quarter of 2019 PT Garuda Indonesia was found guilty by the Financial Services Authority regarding the distortion in the presentation of annual financial statements per year. December 31, 2018, it was decided after the examination team from the Financial Services Authority conducted an examination of the presentation of the financial statements and coordinated with a number of parties, including the Ministry of Finance to investigate, it turned out that the financial statements reported by management were financial reports after being audited. Hardiyanto (2019) as

the Secretary General of the Ministry of Finance stated that the financial statements reported were the reports after being audited by KAP BDO Indonesia. He detailed the negligence committed by the Public Accounting Firm, first, the auditor had not properly assessed the substance of the transaction for the accounting treatment of errors that occurred was that the company recorded revenue from internet services on demand in the airplane cabin on the cooperation contract with PT Mahata Aero Wisata amounting to USD 259 which year 2018 there has been no payment from the company. So that the Auditor is proven to have violated the audit standard (SA 315). Second, the auditors have not fully obtained sufficient audit evidence to assess the accounting treatment in accordance with the substance of the transaction agreement, which violates audit standards (PSA 500). Finally, the auditor also cannot consider post-date financial statement facts as the basis for accounting recognition, which is in clear violation of auditing standards (ISA 560). So like it or not, the Public Accounting Firm must be able to comply with all of these standards. The conclusion that can be drawn is that the Auditor failed to detect the accounting recording error. Actions taken in this case The Ministry of Finance and the Financial Services Authority suspended the license from the Public Accounting Firm for 1 year. In which the Public Accounting Firm is not allowed to provide Audit services. Not only that, the Public Accounting Firm that audits the financial statements of PT Garuda Indonesia is also subject to a written warning with the obligation to make improvements to the quality control system of the Public Accountant Office and conduct a review by BDO International Limited to the Public Accounting Firm Tanubrata, Sutanto, Fahmi, Bambang & Colleague. From the above problems it can be concluded whether audit quality can determine firm value.

II. LITERATURE REVIEW

2.1 Theoretical Framework

Profitability

Kasmir (2014: 196) states that the profitability ratio is a ratio that is useful for assessing the company's ability to earn profits. This ratio also provides a measure of the level of management efficiency in managing a company's costs. This is shown by the profit generated from sales and other income. The point is that the use of this ratio can show the efficiency of the company in earning profits and managing costs. This ratio is used to see the level of efficiency of the company's operations as a whole, the higher this ratio, the better a company is. Based on the above definition, it can be presented that ROA is the ratio of net income to total assets measuring the return on total assets after interest and taxes. So if a company has a high ROA, then the company has a great opportunity to increase growth, but if the total assets do not provide a profit, the company will suffer losses and will inhibit growth.

$$ROA = \frac{Laba\ Bersih}{Total\ Asset} \times 100\% \qquad (1)$$

Source: (Kasmir,2014:196)

Audit Quality

Tandionthong (2016: 199) states that quality is a level or degree of good or bad something. Something here can be in the form of goods or services. The measurement of the degree of good or bad quality of goods or services must be linked to certain agreed criteria. In this case, the audit as a service provided by an auditor has a mutually agreed standard of examination. The standard that must be met by the auditors in the implementation of the financial report audit fieldwork is the SA (Audit Standard) for financial reports.

Audit quality is proxied using the KAP measure (KAP The Big Four and KAP Non The Big Four). Measurement of KAP size variables uses dummy variables, the value of 1 if the

company is audited by KAP The Big Four, and 0 if other. Information regarding the KAP services used can be seen and the independent auditor's report is attached to the financial statements of the transportation sub-sector companies listed on the Indonesia Stock Exchange.

Earning Management

Scott (2015: 80) states that earnings management is management behavior with the presentation of earnings which aims to maximize market value through the selection of accounting policies. Which means, earnings management is an act of accounting manipulation which has the aim of creating better company performance than. Earnings management can be a management communication tool within the company to investors.

Subramanyam (2017: 117) states that earnings management is a management intervention that is carried out deliberately in determining the value of earnings, this is done for the benefit of management. Earnings management can be linked to the window dressing of financial statements in particular the bottom-line profit amount. Earnings management can also be referred to as cosmetics, if management manipulates accrual data that has no relationship with cash flow, earnings management can also be seen as real, if management chooses actions with cash flow consequences in order to manage earnings. Calculate discretionary accruals (DA) as a measure of earnings management.

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$ (2)

Source: Riahi (2016:2016)

Keterangan :
Dait   = Discretionary Accruals company i in year period t
NDAit   = Nondiscretionary Accruals company i in year period t
TAit   = Total accrual company i in year period t
Ait-1   = Total asset company i in year period t

Nilai Perusahaan

Darmawang et al (2019: 69) stated that firm value is an investor's perception that is often associated with share prices, while the stock market price is the market value of securities that investors can obtain if investors sell or buy shares, which has been determined based on the closing or closing price. price which is the last time the share price changed hands at the end of trading. The high share price makes the company value high too.

Fahmi and Prayoga (2019: 69) state that the value of the company is the price that prospective buyers are willing to pay if the company is sold. The higher the company value, the greater the prosperity received by the company owner. Then the Tobin Q indicator can be used to measure the company's performance in terms of a company's market value.

$$Q = \frac{(MVE + D)}{(BVE + D)}$$ (3)

Source: Wijaya dan Budiasih (2018 : 1674)

Keterangan :

Q   : Firm Value

MVE   : Value Market Equity

BVE   : Book Value From Equity Total

D   : Book Value From Debt Total

2.2 Review of Previous Research and Hypothesis Development
Effect of Profitability on Firm Value

Cahyani and Wirawati (2019: 1282) argue that the profitability variable has a positive and influence on firm value. This research can prove that the signal theory states that the information issued by the company can be in the form of financial information that shows financial performance as measured by the profitability ratio, which is proxied by the return of assets (ROA).

H₁: Profitability Affects Company Value

Effect of Audit Quality on Firm Value

Darmawang et.al (2019: 65) stated the results of research which stated that audit quality had a significant and significant influence on firm value by using the proxy size of the public accounting firm, there was a significant effect on firm value. So it can be concluded that the quality of the Public Accounting Firm can be used as a benchmark for investors to evaluate companies.

H₂: Audit Quality Affects Company Value

The Effect of Earnings Management on Firm Value

Wijaya and Budiasih (2018: 1685) state the results of research which state that earnings management with an income increasing pattern at the end of the old CEO's position has a significant and significant effect on firm value. Investors respond to an increase in earnings as a bad signal due to the increasing amount of earnings management carried out through discretionary accruals, which can lead to low earnings quality so that the market values companies with low share prices.

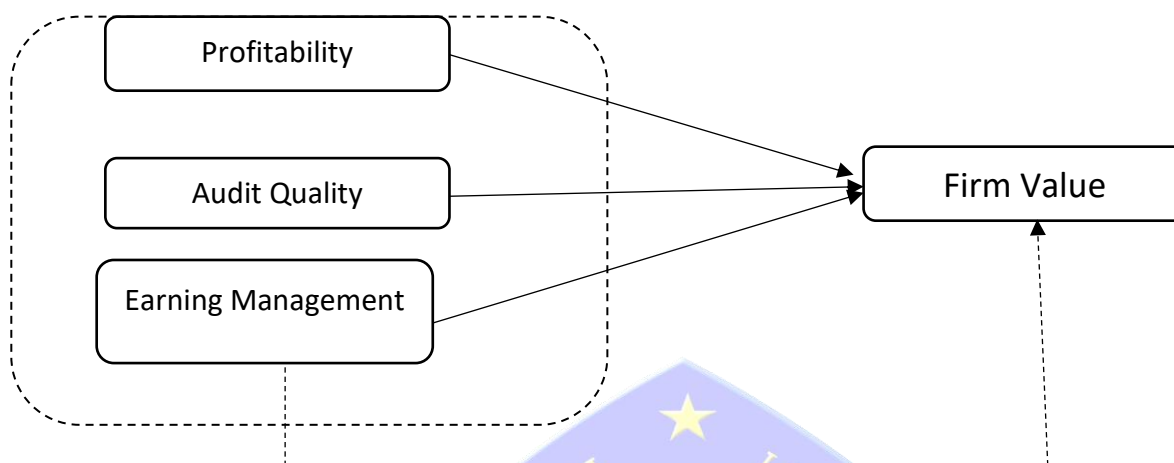*H₃: Earnings Management Affects Company Value*

Effect of Profitability, Audit Quality and Earning Management on Firm Value

Wijaya and Budiasih (2018: 1685) state the results of research which state that earnings management with an income increasing pattern at the end of the old CEO's position has a significant and significant effect on firm value. Investors respond to an increase in earnings as a bad signal due to the increasing amount of earnings management carried out through discretionary accruals, which can lead to low earnings quality so that the market values companies with low share prices.

Darmawang et.al (2019: 65) stated the results of research which stated that audit quality had a significant and significant influence on firm value by using the KAP measure proxy which had a significant effect on firm value. This shows that the quality of KAP can be a benchmark for investors to evaluate companies.

H₄: Profitability, Audit Quality and Earning Management Affect Firm Value

Based on these theories and studies, the conceptual framework appears as follows..

Gambar 1

Conceptual Framework

Based on Figure 1, the researcher gives a temporary answer. Profitability, Audit Quality and Earnings Management have a simultaneous and partial effect on firm value

III. Research Method

This study uses a research strategy that has a causal nature of quantitative approach techniques. The formulation of a causal problem is a formulation of a research problem that has a relationship between two or more variables or a relationship that has a causal nature. The researcher chooses this strategy with the hope that the dependent variable, namely X1 (Profitability), X2 (Audit Quality), and X3 (Earnings Management) can be identified to the independent variable Y (Firm Value). The data used in this study is secondary data using time series or four-year time series data, namely 2015 - 2018. Financial report data is obtained from the official portal of the Indonesia Stock Exchange Https://www.idx.co.id and the official website of each company. The research population was 38 companies in the transportation sub-sector so that a sample of 10 companies in the transportation sub-sector was obtained. The data that has been obtained were analyzed quantitatively to test the research hypothesis using statistical methods. The data analysis technique used by researchers to test the hypothesis is to use multiple linear regression analysis techniques. The general form of the regression equation model used in this study are:

$$Y = \alpha + \beta_1.X_{1} + \beta_2.X_2 + \beta_3.X_3 + \varepsilon \quad (4)$$

Keterangan:

Y : Firm Value
α : Constant Coefficient
β1: Regression coefficient Return On Asset Ratio (ROA)
X1: Return On Asset Ratio (ROA)
β2: Koefisien regression variable dummy (dummy)
X2: Variable dummy (dummy)
β3: Koefisien regrression variabel dummy (dummy)
X2: Discretionary Accruals Ratio (DA)

IV. RESULT
4.1 Descriptive statistics

The results of descriptive statistics can be seen in Table 1 below:

Table 1 Descriptive statistics

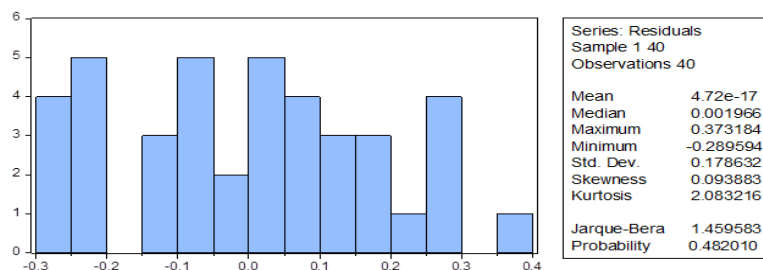|	Firm Value	Profitability	Audit Quality	Earnings Management
Mean	1.488119	0.066698	0.400000	0.001188
Median	1.159534	0.057643	0.000000	0.000755
Maximum	3.539441	0.229441	1.000000	0.007623
Minimum	0.504002	0.012271	0.000000	-0.004408
Std. Dev.	0.843632	0.054238	0.496139	0.003181
Observations	40	40	40	40

Based on the results of the statistical data above, it can be described that for the dependent variable, the Firm Value, as proxied by Tobin Q, shows a minimum value of 0.50400. While the maximum value is 3.539441. While the average obtained is 1.48819. While the standard deviation value is 0.843632 which is relatively smaller when compared to the average value, so it can be concluded that the deviation of the firm value data is relatively good.

The first independent variable is Profitability which is proxied by ROA (Return On Asset) which shows a minimum value of 0.012271. Meanwhile, the maximum value of 0.229441 was owned by PT Cardig Aero Services Tbk in 2015 while the average obtained was 0.066698. Meanwhile, the standard deviation value is 0.054238 which is relatively smaller than the average value, so it can be concluded that the data deviation is relatively good.

The next independent variable in the form of earnings management shows a minimum value of -0.004408. While the maximum value is 0.229441. While the average obtained is 0.001188. Meanwhile, the standard deviation value is 0.003181, which is relatively bigger when compared to the average value, so it can be concluded that the discretionary accruals (DA) data deviation is relatively less good.

4.2 Classic assumption test

1. Normality Test

(Source : Output Regression Data Panel Eviews 10)

Gambar 2 Normality Test Data

Based on the jarque fallow statistical test (JB-Test) and the histogram graph of the normality test results, it can be seen that the probability value is 1.459583 where the probability value is greater than 0.05, namely 1.459583> 0.05, it can be concluded that the data is normally distributed.

2. Multicollinearity Test

Table 2
Multicollinearity Test

	Profitability	Audit Quality	Earning Management
Profitability	1	-0.40814700	-0.01772585
Audit Quality	-0.40814700	1	0.049280851
Earning Management	-0.01772585	0.049280851	1

(Sumber : Hasil Output Regresi Data Panel Eviews 10)

Based on table 2 it can be concluded that the independent variables consisting of profitability, audit quality and earnings management are free from the multicollinearity test.

3. Heteroscedasticity Test

Table 3
Heteroscedasticity Test

Heteroskedasticity Test: White

F-statistic	1.660343	Prob. F(9,30)	0.1431
Obs*R-squared	13.29957	Prob. Chi-Square(9)	0.1495
Scaled explained SS	5.834551	Prob. Chi-Square(9)	0.7564

(Source : Output Regression Data Panel Eviews 10)

Based on table 3, it can be seen from the probability value that chi square has a value of 0.1495, namely p-value $\geq$ 0.05, it can be concluded that there are no symptoms of heteroscedasticity.

4. Autocorrelation Test

Table 4
Autocorrelation Test

Dependent Variable: NILAI_PERUSAHAAN
Method: Panel EGLS (Cross-section random effects)
Date: 06/26/20   Time: 12:24
Sampel: 2015 2018
Periods included: 4
Cross-sections included: 10

R-squared	0.354937	Mean dependent var	0.020410
Adjusted R-squared	0.301182	S.D. dependent var	0.090076
S.E. of regression	0.075300	Sum squared resid	0.204121
F-statistic	6.602832	Durbin-Watson stat	1.946047
Prob(F-statistic)	0.001139		

Source: Output Regression Data Panel Eviews 10)

Based on the test results using Durbin Watson, it is found that the DW value which lies between dU <dw <4-dU can be identified that there is no autocorrelation symptom. Based on testing on Watson's durbin table with α = 5%, with the number of observations (n) in this study as many as 40 and the number of independent variables (k) as many as 3, the value of dL = 1.3884 and dU = 1.6589 is obtained, the DW value obtained is 1.946047 which is between 1.6589 <1.946047 <2.3411 so that in this regression model there is no positive or negative autocorrelation.

4.3 Panel Data Regression Analysis

Table 5
Results of Panel Data Regression Analysis and t test

Dependent Variable: NILAI_PERUSAHAAN
Method: Panel EGLS (Cross-section random effects)
Cross-sections included: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PROFITABILITAS	0.227282	0.057607	3.945354	0.0004
KUALITAS_AUDIT	0.289575	0.136584	2.120118	0.0410
MANAJEMEN_LABA	0.026199	0.033701	0.777386	0.4420
C	0.361985	0.145441	2.488884	0.0176

Based on the results of the panel data regression analysis above, the panel data regression equation can be formulated as follows:

**Firm Value = 0.361985 + 0.227282 Profitability + 0.289575 Audit quality
+ 0.026199 Earning Management**

Based on the panel data regression equation above, it can be analyzed as follows:

1. A constant value of 0.361985 means that in the absence of the influence of profitability, audit quality, and earnings management, the company value will be considered constant (value = 0), then the firm value has a value of 0.361985.
2. The value of the profitability variable has a coefficient value of 0.227282 with a positive coefficient, it can be concluded that any increase in profitability with the assumption that the other independent variables are fixed (value = 0) will increase profitability by 0.227282.
3. The value of the audit quality variable has a coefficient value of 0.289575 with a positive coefficient, it can be concluded that any increase in profitability with the assumption that the other independent variables are constant (value = 0) will increase the audit quality by 0.289575.
4. The value of the earnings management variable has a coefficient value of 0.026199 with a positive coefficient, it can be concluded that any increase in earnings management with the assumption that other independent variables remain (value = 0) will increase earnings management by 0.026199.

4.4 Hypothesis test

1. T Test

Based on the results of the t test in table 5 above, the following hypothesis results are obtained:

1. The first hypothesis in this study is that profitability is thought to have an influence on firm value. Based on the results of statistical tests, it shows that the value of t is greater than t table (3.945354> 2.028094) and the probability results are greater than the significance level (0.0004 <0.05). So it can be concluded that profitability has an influence on firm value. Based on the test results above, it can be concluded that H1 which states that profitability has an influence on firm value is **accepted.**
2. The second hypothesis in this study is that audit quality affects firm value. Based on the results of statistical tests, it shows that the value of t count is greater than t table (2.120118> 2.028094) and the results of audit quality are smaller than the significance level (0.0410 <0.05). So it can be concluded that audit quality has an effect on firm value. Based on the test results above, it can be concluded that H2 which states that audit quality affects firm value is **accepted**.
3. The third hypothesis in this study is that earnings management affects firm value. The results of the t statistical test show that the t-count value is smaller than the t-table (0.777386 <2.028094) and the probability result is greater than the significance level (0.4420> 0.05). So it can be concluded that earnings management has no effect on firm value. Based on the test results

above, it can be concluded that H3 which states that earnings management has no influence on firm value, is **rejected**.

2. **F Test**

Table 6
Results of the F-Test Analysis and the Coefficient of Determination

Dependent Variable: NILAI_PERUSAHAAN
Method: Panel EGLS (Cross-section random effects)

R-squared	0.784937	Mean dependent var	0.020410
Adjusted R-squared	0.751182	S.D. dependent var	0.090076
S.E. of regression	0.075300	Sum squared resid	0.204121
F-statistic	6.602832	Durbin-Watson stat	1.946047
Prob(F-statistic)	0.001139		

Source : Output Regression Data Panel Eviews 10)

Based on the regression results in table 4:14 the Random Effect panel data model obtained Fcount of 6.602832 with a p-value of F-statistic of 0.001139. Based on the Ftable, the value was 2.866266 with df 1 = (k-1) = (4-1) = 3 and df2 = (n-k) = (40-6) = 34 with degrees of freedom $\alpha = 0.05$ ($\alpha = 5\%$). This means that Fcount> Ftable or equal to 6.602832> 2.866266 with a p-value F-statistic <0.05 or equal to 0.001139 <0.05, which means that the independent variables, namely profitability, earnings management, and audit quality jointly affect the variable. dependent, namely firm value.

3. **Determination Coefficient Test (R^2)**

The coefficient of determination in this study is indicated by the Adjusted R-Square value. The Adjusted R-Square value of the regression model is used to determine how much the ability of the independent variable to explain the dependent variable. Based on table 4.13, the coefficient of determination seen from adjusted R2 is 0.751182 or 75.1182%, which means that all independent variables are able to explain the variation of the dependent variable by 75.1182% while the remaining 30.1253% (100% - 75.1182%) is explained by other independent variables that are not included in this research model.

V. CONCLUSIONS AND SUGGESTIONS

5.1 Conclution

Based on the results of statistical tests that have been carried out, it can be concluded that the research results are as follows:

1. Profitability has a significant effect on firm value. So that companies need to increase the level of profitability in order to increase company value. As for the steps that can be taken by transportation companies, companies need to

increase sales by improving services in order to attract customer interest, especially for public transportation companies. And accompanied by savings in operating costs in order to obtain the maximum level of profitability.

2. Audit quality has a significant effect on firm value. Companies are expected to choose public accountants who have high independence and professionalism. So that quality audited financial reports are obtained and free of material misstatements that can increase the level of confidence of investors and users of the financial statements.

3. Earnings management has no significant effect on firm value. This is because transportation companies listed on the Indonesian stock exchange for 2015-2018 are not proven to have taken earnings management actions

4. Profitability, audit quality and earnings management have a significant effect on firm value. The three of them have a direct impact on firm value due to an increase in the level of investor confidence, which has an impact on company value.

5.2 Suggestion

Based on the above conclusions, the suggestions that can be given from the results of this study are as follows:

a. Transportation companies should keep trying to increase the ROA ratio, this is intended so that the profitability of transportation companies increases, which is indicated by low operating expenses but can generate maximum net profit. Thus providing guarantees to investors to be willing to deposit and invest their funds.

b. Transportation companies are expected to choose a public accountant who is professional and trained in examining the company's annual financial statements. with the hope that the quality of the reports produced can increase investor confidence.

c. Investors evaluate the company's profitability for issuers to invest in with the hope of obtaining maximum returns.

5.3 Research and Development Limitations of Further Research

Research certainly does not escape several limitations, including:

1. Given the conditions of the Covid-19 pandemic which have an impact on relaxation of the delivery of financial reports on the Indonesia Stock Exchange, so that the audited financial report data obtained by researchers is only up to the 2018 period, researchers who are interested

in studying research on the same topic should use the latest research data, namely up to in 2019.

2. For researchers who are interested in continuing this research, if they can add additional variables that are not yet in this study, such as intervening or moderating variables.

3. This research is only limited to the transportation sub-sector service companies, for further research is expected to add other sub-sectors such as utilities and infrastructure.

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